

REGISTERED NUMBER: 03551656 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2017

for

Financechain Limited

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for the Year Ended 30 April 2017

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Financechain Limited

Company Information
for the Year Ended 30 April 2017

DIRECTORS:

W Sharp
D Sharp
P E Bannister

SECRETARY:

D Sharp

REGISTERED OFFICE:

Landmark House
Station Road
Cheadle Hulme
Cheshire
SK8 7BS

REGISTERED NUMBER:

03551656 (England and Wales)

ACCOUNTANTS:

Lucas Reis Limited
Landmark House
Station Rd
Cheadle Hulme
Cheshire
SK8 7BS

Balance Sheet
30 April 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		24,654		20,666
CURRENT ASSETS					
Debtors	5	128,809		101,503	
Cash at bank		<u>104,758</u>		<u>64,146</u>	
		233,567		165,649	
CREDITORS					
Amounts falling due within one year	6	<u>121,617</u>		<u>95,551</u>	
NET CURRENT ASSETS			<u>111,950</u>		<u>70,098</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			136,604		90,764
PROVISIONS FOR LIABILITIES			<u>5,385</u>		<u>4,034</u>
NET ASSETS			<u>131,219</u>		<u>86,730</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Share premium	7		24,980		24,980
Retained earnings	7		<u>106,139</u>		<u>61,650</u>
SHAREHOLDERS' FUNDS			<u>131,219</u>		<u>86,730</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 September 2017 and were signed on its behalf by:

W Sharp - Director

Notes to the Financial Statements
for the Year Ended 30 April 2017

1. **STATUTORY INFORMATION**

Financechain Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

This is the first year that Financechain Ltd has presented its results under FRS 102.

The date of transition to FRS 102 was 1st May 2015.

As in all respect, the accounting policies in prior and in current year are consistent with FRS 102, so this resulted in no adjustment on transition to FRS 102.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 May 2016	62,384
Additions	<u>13,001</u>
At 30 April 2017	<u>75,385</u>
DEPRECIATION	
At 1 May 2016	41,718
Charge for year	<u>9,013</u>
At 30 April 2017	<u>50,731</u>
NET BOOK VALUE	
At 30 April 2017	<u>24,654</u>
At 30 April 2016	<u>20,666</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	123,914	90,537
Other debtors	<u>4,895</u>	<u>10,966</u>
	<u>128,809</u>	<u>101,503</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	5,775	6,717
Taxation and social security	83,171	63,353
Other creditors	<u>32,671</u>	<u>25,481</u>
	<u>121,617</u>	<u>95,551</u>

7. **RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 May 2016	61,650	24,980	86,630
Profit for the year	185,389		185,389
Dividends	<u>(140,900)</u>		<u>(140,900)</u>
At 30 April 2017	<u>106,139</u>	<u>24,980</u>	<u>131,119</u>

8. ULTIMATE CONTROLLING PARTY

The controlling party is W Sharp.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.